

Bill to Create One Million Jobs, Close Loopholes Sending Jobs Overseas & Extend Tax Relief for Middle Class

WASHINGTON, DC – Congressman Steny H. Hoyer (D-MD) joined a majority in the House today to pass the *American Jobs, Closing Tax Loopholes, and Preventing Outsourcing Act* (House amendment to Senate amendment to H.R. 4213) containing measures to help create or save more than a million American jobs, close corporate tax loopholes that ship jobs overseas, and extend a variety of tax deductions to middle-class families. The legislation also includes a provision to prevent a 21% cut in reimbursements to Medicare providers, ensuring that seniors, as well as military families on TRICARE, maintain access to their doctors of choice.

“Since inheriting the worst economic crisis since the Great Depression and an economy shedding 800,000 jobs per month, President Obama and the 111th Congress have been dedicated to standing up for the middle class, its interests, and its future,” **stated**

Congressman Hoyer.

“That work continues today, with the American Jobs, Closing Tax Loopholes, and Preventing Outsourcing Act, which will support millions of American jobs. In addition, this bill blocks a detrimental cut in payments to Medicare providers so seniors and military families can continue to see the doctors they know and trust.”

H.R. 4213 represents a significant investment in America’s entrepreneurs and its workers. It

helps to restore the flow of credit to small businesses, which hire the majority of America's workers; extends the important R&D tax credit, which helps businesses innovate, grow, and create jobs; invests in the successful Build America Bonds and Recovery Zone Bonds, which create jobs and build much-needed projects, like schools, hospitals, roads, and public transit; and puts young people to work with summer jobs programs.

The bill also provides important tax relief to the middle class, extending deductions for property taxes, sales taxes, qualified tuition and related expenses and certain expenses for elementary and secondary school teachers.

To fully fund this job creation and tax relief H.R. 4213 closes tax loopholes and enforces corporate accountability by preventing multinational corporations from taking advantage of the foreign tax credit enabling them to avoid American and foreign taxes, while moving offshore and killing jobs at home; by making Wall Street investment fund billionaires - who pay taxes at a rate 20% lower than ordinary working Americans - pay a fair tax on their income; and by making the oil industry pay to ensure sufficient funds to clean up the Gulf of Mexico oil spill.

Also included is an extension of Emergency Unemployment Compensation until November 2010 – and important safety net for Americans who are out of work through no fault of their own. Extending unemployment insurance is also one of the most effective ways to boost local economies

Today's action is part of Congress' continuing agenda to create more American jobs and build on the economic recovery that has produced a turnaround of the employment situation, with 573,000 created this year. It comes on the heels of a [report](#) this week by the non-partisan

Congressional Budget Office (CBO), showing that the Recovery Act has been responsible for creating up to 2.8 million jobs in the first quarter of 2010. CBO projects that the Recovery Act could create up to 3.7 million American jobs by the end of September. The President's Council of Economic Advisers estimates that investments made through the Recovery Act have boosted employment in Maryland by 49,000 jobs through the 1st quarter of 2010.

“While we are making progress – from an average monthly job loss of 710,000 in the first four months of 2009 to an average of 143,000 jobs created in the same period of 2010 - we are still far from where we need to be, and until we are, we will remain focused on solutions that will grow our workforce and strengthen middle-class families,” **concluded Hoyer.**

Please [click here](#) for resources related to H.R. 4213.

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